

MASSMART

Corporate Profile

Reviewed Results for the period to December 2008










Massmart is a managed portfolio of nine wholesale and retail chains, each focused on high-volume, low-margin, low-cost distribution of mainly branded consumer goods for cash, in 14 countries in sub-Saharan Africa through four divisions comprising 254 stores. The Group is the third largest distributor of consumer goods in Africa, the leading retailer of general merchandise, liquor and home improvement equipment and supplies, and the leading wholesaler of basic foods.

Sales R22 758m
Trading Profit Before Tax R1 445m
Headline Earnings R863m
Number of Stores 254

(Rm)	3 year CAGR %	2008 period to Dec	2007 period to Dec	2006 period to Dec	*2005 period to Dec
Sales	13.6	22 758	20 123	18 106	15 521
EBITDA	19.3	1 474	1 310	1 131	868
HEPS (cents)	19.0	433	383	336	257
Dividend (cents)	24.7	252	223	197	130

* Includes continuing operations only

Massmart Holdings

Massdiscounters	Masswarehouse	Massbuild	Masscash
<p>(General merchandise retail discounters) Sales R6 088m Trading PBT R542m</p>  <p>87 stores</p> <p>General merchandise / non-perishable groceries – RSA, Botswana, Namibia, Mauritius, Mozambique, Uganda, Zambia, Nigeria, Malawi, Tanzania, Ghana</p>  <p>6 stores General Merchandise - RSA</p>	<p>(Warehouse club discounter) Sales R5 868m Trading PBT R445m</p>  <p>13 stores – RSA (2 Zimbabwe stores not consolidated)</p> <p>General merchandise / Food / Liquor</p>	<p>(Home improvement retailer) Sales R2 936m Trading PBT R169m</p>    <p>71 stores</p> <p>Home improvement supplies / Tools / Building materials - RSA</p>	<p>(Food wholesaler and buying association) Sales R7 866m Trading PBT R289m</p>   <p>77 stores</p> <p>Food / Groceries / Liquor / Ethnic Cosmetics – RSA, Lesotho, Namibia, Botswana</p>  <p>491 members / 554 outlets Food / Groceries – RSA, Botswana, Namibia, Swaziland</p>

Strategy

Since its founding in 1990, Massmart has pursued a strategy of aggressive organic and acquisitive growth, mitigating risk through:

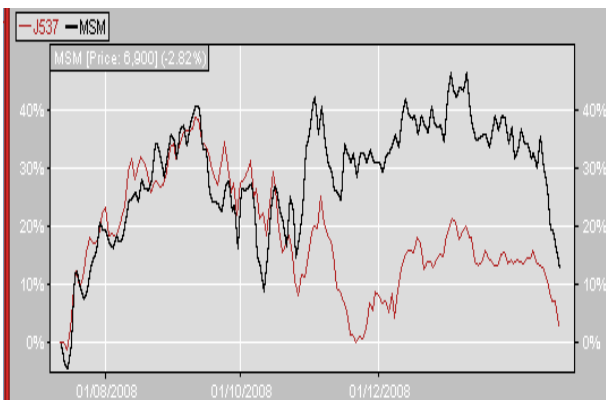
- Adhering to product categories and business models in which the Group has proven expertise
- Strict new store development and acquisition criteria
- Effective integration practices
- Conservative accounting and governance practices

Investment Proposition

- Proven record of successful organic and acquisitive growth
- Additional value created through inter-divisional collaboration
- Proven record of comparable store growth
- High average sales per store (R168 million)
- High cash generation and high cash dividend growth

Competitive advantage is sustained through strategic, market and operational focus in each of the chains enhanced by inter-chain collaboration in procurement, cost reduction, retail positioning and executive development. This approach results in higher returns and cash flows than could otherwise be achieved. Significant investment is made in the attraction and retention of talented leaders, managers and functional experts whose remuneration is directly linked to group, divisional or chain performance.

Diversification across geographic, consumer and product markets
Merchandise leadership in five general merchandise categories and liquor, with a dominant defensive food profile



Share Data

(Monday, 23 February 2009)

Share Price	R	69.49
26 wk high	R	90.29
26 wk low	R	56.50
Market Cap	Rb	14.0
Reuters		MSMJ.J
Bloomberg		MSM SJ

For more information: Massmart Holdings

Tel (+27-11) 517 0000
www.massmart.co.za

Brunswick
Rob Pinker
Tel (+27-11) 502 7300

Executive Directors

Grant Pattison
CEO

Guy Hayward
CFO